

ReedSmith

MEMO ENDORSED

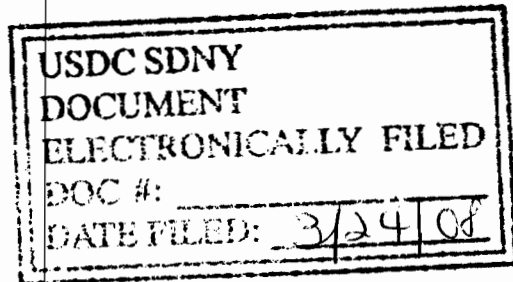
Read Smith LLP
599 Lexington Avenue
New York, NY 10022-7850
+1 212 521 5400
Fax +1 212 521 5450

Wendy H. Schwartz
Direct Phone: +1 212 549 0272
Email: wschwartz@reedsmith.com

March 20, 2008

BY FAX (212) 805-7913

Honorable Peter K. Leisure
United States District Judge
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street, Room 1910
New York, NY 10007



Re: **Pagane Maritime Ltd. v. Glingrow Holding Ltd. and Rias Trading**
Case No. 07 Civ 10726 (PKL)
Our Ref. 504722.60001

Dear Judge Leisure:

We are counsel for Defendant Rias Trading in the above-captioned case. We write with consent of opposing counsel to request a one-week extension of time, from today, March 20, 2008 to next Thursday, March 27, 2008 to file a reply memorandum of law in support of Rias' pending Motion for Reconsideration/Motion to Dismiss. Plaintiff Pagane's counsel consents to this request.

This is the first request of Defendant Rias for an extension of time for its reply. The Court previously granted two requests of Plaintiff Pagane for extensions on its response to the motion. At present, the parties are continuing to consider a potential overall settlement that would moot the motion.

Thank you for your consideration.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Wendy H. Schwartz".

Wendy H. Schwartz

WHS:jt

cc: Via Facsimile: 212-490-6007
Kevin J. Lennon, Esq.
Lennon Murphy & Lennon, LLC
420 Lexington Avenue, Suite 300
New York, NY 10170

